

No: 2804.2025/CV-HHP-TCKT

Regarding: Explanation of the Self-Prepared
Financial Statements for Q1/2025Haiphong, April 28th, 2025**To:**

- **The State Securities Commission of Vietnam;**
- **The Ho Chi Minh City Stock Exchange.**

In accordance with the guidelines set out in Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance on periodic information disclosure of listed organizations, HHP GLOBAL Joint Stock Company (formerly known as Hoang Ha Hai Phong Paper JSC - stock code: HHP) would like to explain the difference (increase) of over 10% in net profit after tax in the Q1/2025 Financial Statements compared to Q1/2024, as follows:

Net profit after tax of the Company in Q1/2025 compared to Q1/2024

Item	Unit	Q1/2025	Q1/2024	Diff (%)	Notes
Net profit after tax at the Parent Company	Vnd	10.324.089.304	4.838.829.450	113%	
Net profit after tax at the consolidated Company	Vnd	12.814.634.216	5.863.082.059	119%	Includes net profit after tax from non-controlling interests
	Vnd	11.636.790.739	5.418.690.711	115%	Net profit after tax of the Parent Company (excluding non-controlling interests)

Net profit after tax at the Parent Company in Q1/2025 increased by VND 5.485.259.854 (up 113%) compared to Q1/2024, mainly due to the profit from production at the HHPPaper Haiphong Plant. Specifically, from February 4th, 2025, after completing the trial operation phase, the entire revenue of VND 157 billion from the sale of finished products of the HHPPaper Haiphong Plant was recorded as revenue. The revenue from the sale of finished products before the plant moved to the official operation phase from January 1st, 2025, to February 3rd, 2025, was VND 74 billion, which was not recorded as revenue according to the guidelines in Circular No. 200/2014/TT-BTC by the Ministry of Finance.

Net profit after tax at the consolidated level (*excluding non-controlling interests*) increased by VND 6.218.100.028 (*up 115%*) compared to Q1/2024, mainly due to the profit from production at the Parent Company as mentioned above, as well as increased profit from dividends received from subsidiaries compared to the same period in 2024.

Therefore, HHP GLOBAL Joint Stock Company would like to explain the main reasons for the change in net profit after tax (*an increase of over 10%*) in the self-prepared financial statements for Q1/2025, as outlined above, for the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange's reference.

Best regards,

Recipient:

- As addressed above;
- Information Disclosure;
- Archive for Accounting & HR Department.

